



IDEA Fund

Co-Investment Programs

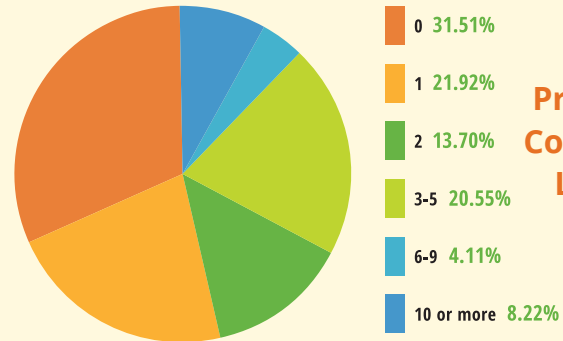
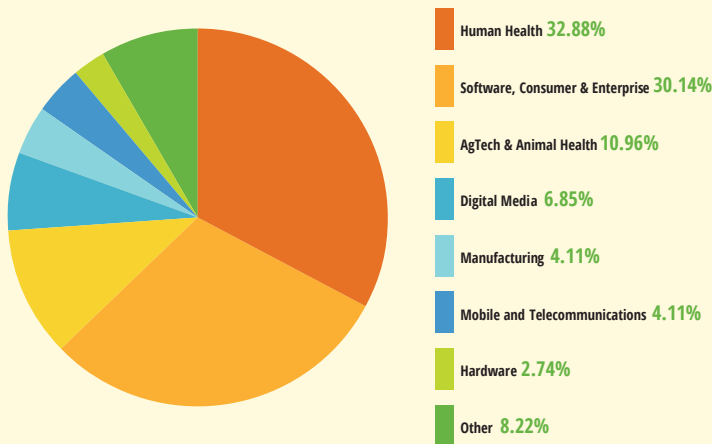
The Missouri Technology Corporation (MTC) is a public-private partnership created by the Missouri General Assembly to promote entrepreneurship and foster the growth of new and emerging high-tech companies within the state.

Through its IDEA (**I**nnovation, **D**evelopment, and **E**ntrepreneurship **A**dvancement) Fund Co-Investment Programs MTC supports Missouri's early-stage technology start-ups by making direct investments for the purpose of developing technologies and creating jobs across Missouri. In many cases, MTC's investments are the first commitment from external investors. All of MTC's investments are matched at least dollar for dollar with investments from private investors.

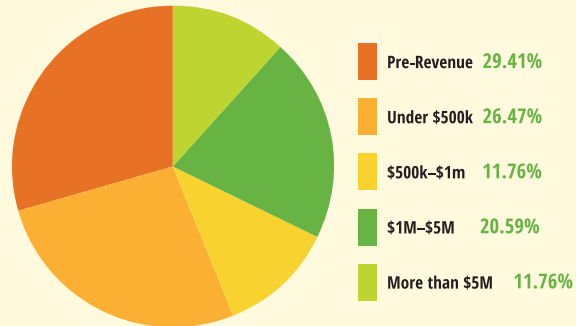
Over the past decade, MTC has invested just under \$44 million into over 135 early-stage Missouri-based high growth technology-focused companies, which have raised over \$1 billion in additional private capital. To date, those direct investments have generated returns of over \$11 million to the organization, which have been and will continue to be reinvested in new portfolio companies and distributed throughout the state's entrepreneurial ecosystems through MTC's Missouri Building Entrepreneurial Capacity (MOBEC) Grant Program.

To gauge the overall economic development and impact its portfolio has on the state, last summer, MTC surveyed over 70 companies in its portfolio.

Which of the Following Best Describes Your Business? Market/Sector



Products The Company Has Launched To Date



2019 Revenue

MTC's portfolio has excellent distribution across multiple markets and sectors but with a strong emphasis on the state's areas of expertise.

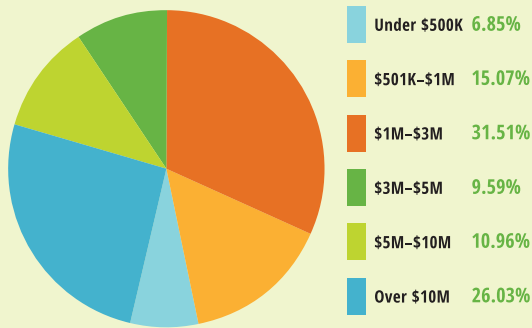
- **44%** of the investments are in Human Health (Biotechnology, Medical Device or Diagnostic, and Healthcare Technology), Agriculture Technology, and Animal Health.

Note: An additional 41% of the investments are in high-growth technology sectors (Software, Digital Media, and Mobile and Telecommunications).

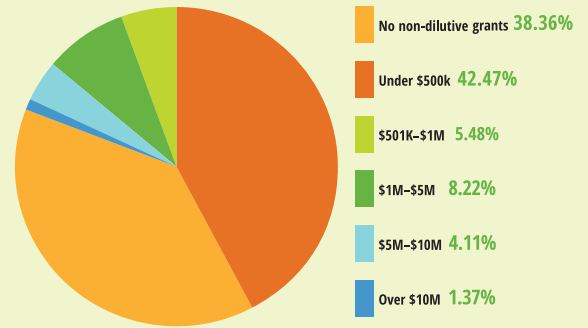
MTC's investments lead to the commercialization of products and the generation of taxable revenue.

- **68%** have launched at least one product.
- **47%** have launched at least two products.
- **71%** generated revenue in 2019.
- **32%** generated over \$1M in revenue in 2019.
- At least 25% of MTC's investments are in Biotechnology, Agriculture Technology, and Animal Health, which due to research and development timelines and regulatory requirements takes longer to develop commercial products and generate revenue

Total Capital Raised



Non-Dilutive Grants

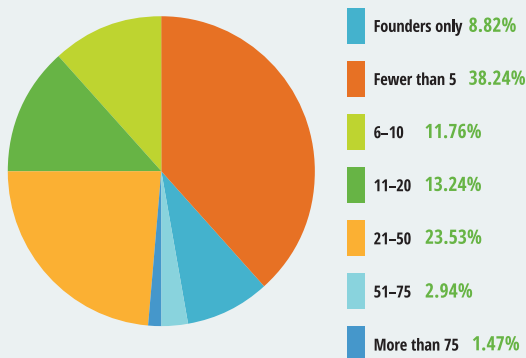


MTC's portfolio companies are attractive to other investors and are successful in raising non-dilutive grant funding.

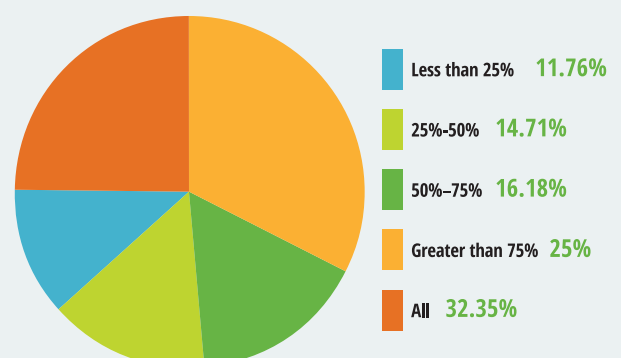
- **78%** have raised over \$1M of additional private funding.
- **37%** have raised over \$5M of additional private funding.
- **26%** have raised over \$10M of additional private funding.
- **19%** have been awarded over \$500k in non-dilutive grants.
- **5%** have been awarded over \$5M in non-dilutive grants.

Note: In aggregate, the 136 companies in MTC's portfolio have raised over \$1Bn in follow-on funding from private investors for an average of almost \$8M per company.

Number of Full-Time Employees



Percentage of Employees Working in Missouri

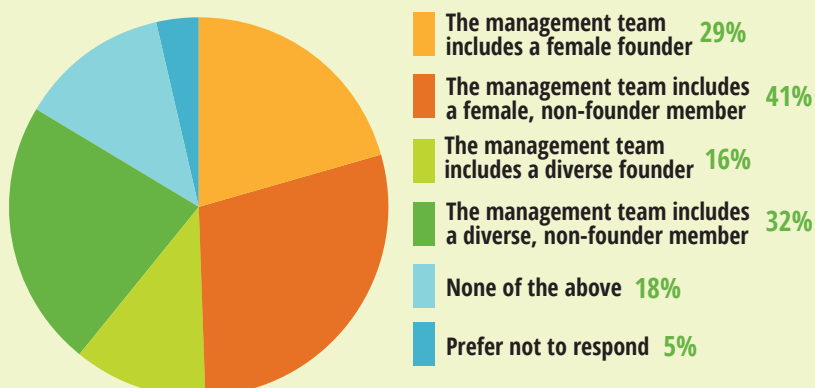


MTC's investments create new jobs within the state and the data from the survey suggests that as the portfolio companies grow, they continue to add jobs within the state of Missouri.

- **28%** of MTC's portfolio companies employ at least 20 full-time employees.
- **57%** of MTC's portfolio companies have at least 75% of their workforce in MO.
- **74%** of MTC's portfolio companies have at least 50% of their workforce in MO.

Note: In 2020, MTC's portfolio companies created over 480 new jobs and employed over 1,000 people for an average of 17 people employed per portfolio company.

MTC's portfolio maintains diversity amongst its founders and the management teams.



Note:

- **Almost a third** of MTC's portfolio companies have female founders and **over 40%** of the management teams include a female non-founder member. Which is significantly higher than the industry average of less than 20% of venture-backed startups having a female founder as reported by the 2020 Edition of RateMyInvestor's Diversity in StartUps.
- Additionally, **almost a third** of the management teams for MTC's portfolio companies include a diverse, non-founder member.